

RECORDATION NO. 27729 FILED

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SURFACE TRANSPORTATION BOARD

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November 14, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement and Assignment of Leases, dated as of November 14, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrower: C.K. Industries, Inc.
1348 Greenland Tce.
Deland, FL 32720

Lender: Fifth Third Bank
200 E. Robinson Street, Suite 800
Orlando, FL 32801

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A description of the railroad equipment covered by the enclosed document is:

123 railcars: LEHX 1000 – LEHX 1079; ASRY 25000 - ASRY 25024;
TILX 5779 - TILX 5793; and TILX 5801 - TILX 5803.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement and Assignment of Leases.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT AND ASSIGNMENT OF LEASES

This Memorandum of Security Agreement and Assignment of Leases (this "Memorandum") is executed as of November 14, 2008, by and from C.K. INDUSTRIES, INC., a Florida corporation (the "Borrower") for the benefit of FIFTH THIRD BANK, a Michigan banking corporation, (together with its successors or assigns, the "Lender").

The Borrower and the Lender have entered into a LOAN AND SECURITY AGREEMENT dated as of November 14, 2008 (as from time to time amended, modified or supplemented, the "Security Agreement") by which the Borrower has granted a security interest to the Lender i in certain railroad equipment described on and bearing reporting marks and numbers as provided on Exhibit A hereto (the "Railcars").

The Borrower and the Lender have entered into an ASSIGNMENT OF RENTS, LEASES AND PROFITS dated as of November 14, 2008 (as from time to time amended, modified or supplemented, the "Assignment of Leases") by which the Borrower has granted a security interest to the Lender in certain leases relating to such Railcars as described on Exhibit B (the "Leases").

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Lender in the Railcars and the Leases, and all terms and conditions of the Security Agreement and the Assignment of Leases are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

[signature page to follow]

[Memorandum of Security Agreement and Assignment of Leases]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

C.K. INDUSTRIES, INC., as Borrower

By: 

Name: Claude Bigot

Title: President

[Memorandum of Security Agreement and Assignment of Leases]

ACKNOWLEDGMENT

STATE OF ARIZONA
COUNTY OF PIMA

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BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Claude Bigot, who upon oath, acknowledged himself to be the President of C.K. INDUSTRIES, INC., a Florida corporation, and that he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement and Assignment of Leases for and on behalf of said corporation.

WITNESS my hand and official seal this 11 day of November, 2008.

MY COMMISSION EXPIRES:

Notary Public

9.27.2010

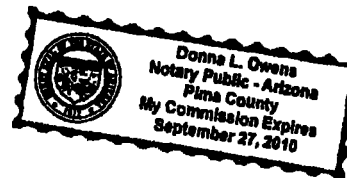
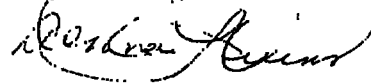


EXHIBIT A

to Memorandum of Security Agreement and Assignment of Leases

RAILCARS

Description	Reporting Marks and Numbers
3281 CF cement covered hopper cars, AAR Car Code C112, 286,000 GRL	LEHX 1000 through LEHX 1049 (inclusive)
3281 CF cement covered hopper cars, AAR Car Code C112, 286,000 GRL	LEHX 1050 through LEHX 1079 (inclusive)
Coil Steel Cars	ASRY 25000 through ASRY 25024 (inclusive)
Power Flo Covered Hoppers	TILX 5779 through TILX 5793 (inclusive); and TILX 5801 through TILX 5803 (inclusive)

EXHIBIT B

to Memorandum of Security Agreement and Assignment of Leases

LEASES

Master Net Railcar Lease dated as of November 17, 2006 and effective as of August 1, 2006 between Borrower (as successor in interest to Greenbrier Leasing Company LLC and Babcock & Brown Rail Funding LLC) and Lehigh Cement Company

Schedule No.1 to the Master Agreement, dated as of November 17, 2006 and effective as of August 1, 2006 between Borrower (as successor in interest to Greenbrier Leasing Company LLC and Babcock & Brown Rail Funding LLC) and Lehigh Cement Company

Schedule No. 2 to the Master Agreement, dated as of November 17, 2006 and effective as of August 2, 2006, between Borrower (as successor in interest to Greenbrier Leasing Company LLC and Babcock & Brown Rail Funding LLC) and Lehigh Cement Company

Lease Agreement dated as of October 11, 2005 between Borrower and Ashland Railway, Inc. and Rider No. 1 thereto

Railroad Car Lease Agreement between Borrower (as successor in interest to Trinity Industries Leasing Company), and Azteca Milling LP, dated June 4, 2001 and Rider Ten (10) thereto dated December 20, 2004

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

11/14/08



Robert W. Alvord